



Update from the SEC Advocate for Small Business Capital Formation

Southern Capital Forum Monthly Meeting

March 17, 2021

The views expressed in this presentation are the speakers' own and do not necessarily reflect those of the Commission, Commissioners, or Commission Staff.



Meeting Preview

- Who are we and what do we do?
- Policy priorities
- Capital raising trends in the southeast
- Discussion:
 - What is it like raising a fund in the southeast right now?
 - What are the gaps in funding that companies face in the southeast (e.g., where is the valley of death)?

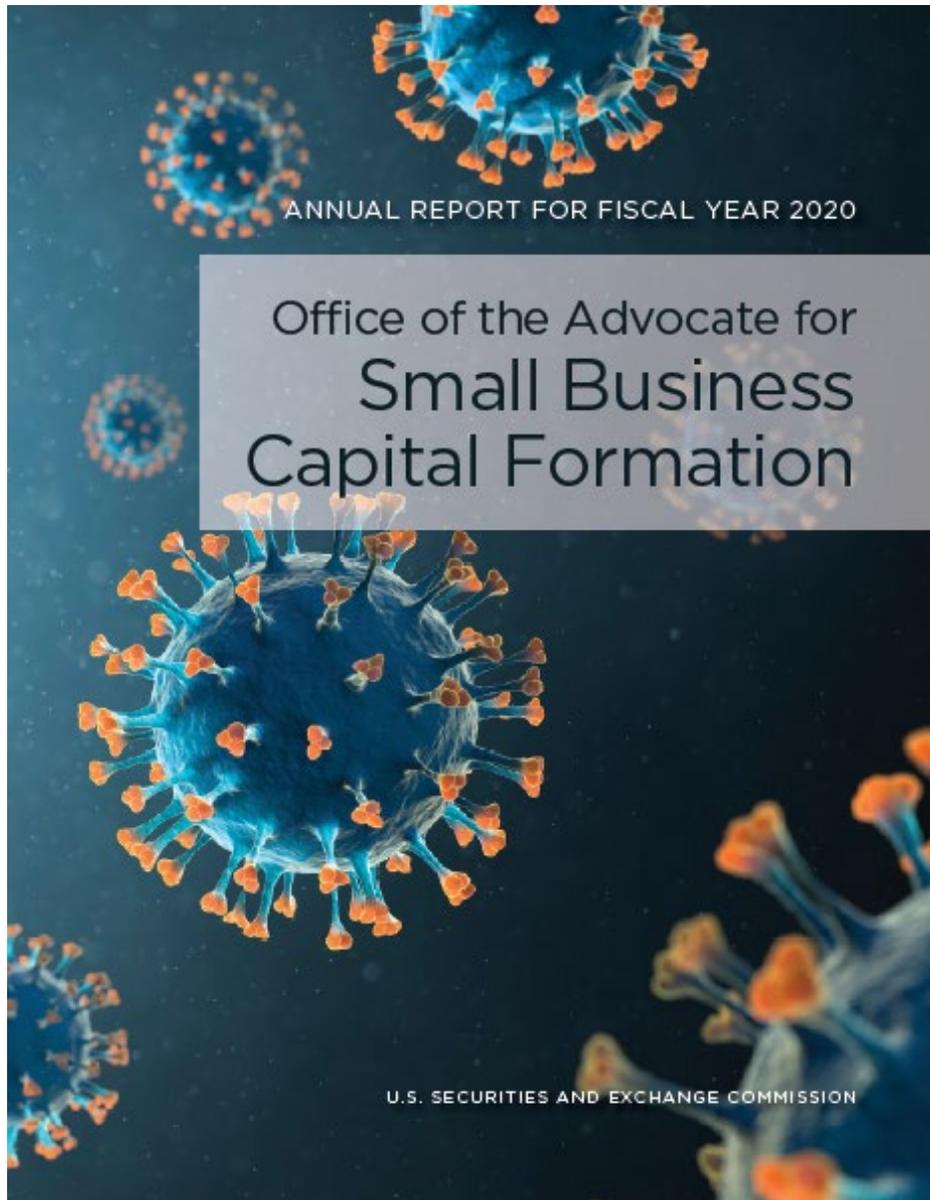
An independent office housed within the U.S. Securities and Exchange Commission, created by Congress via special legislation

One called to use your voice for others, derived from Medieval Latin

Office of the Advocate for Small Business Capital Formation

From start-ups to small cap, “small” is relative for the Office, which supports emerging, privately-held companies up to small public companies

The deployment of productive capital by informed investors to create economic growth

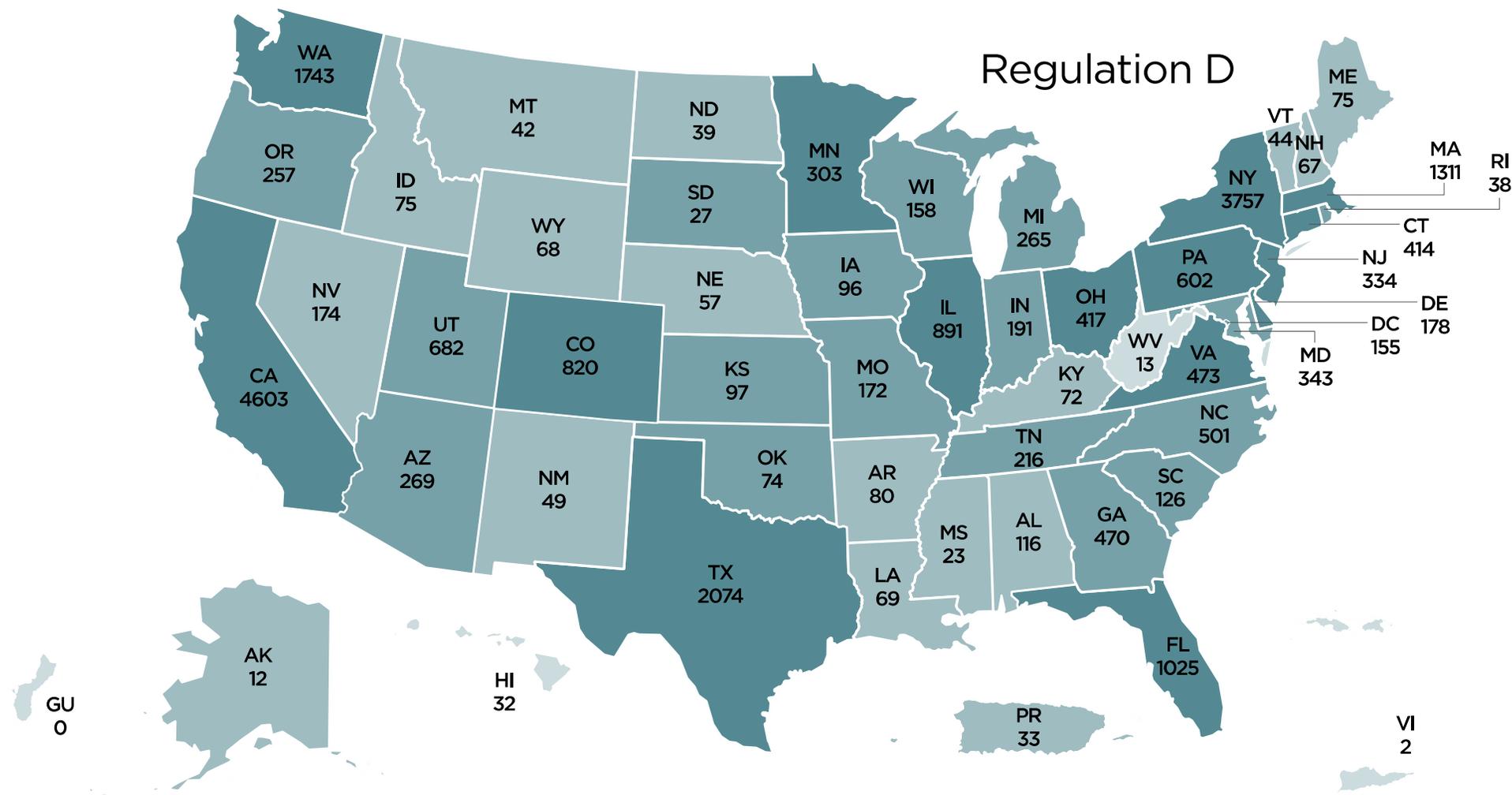


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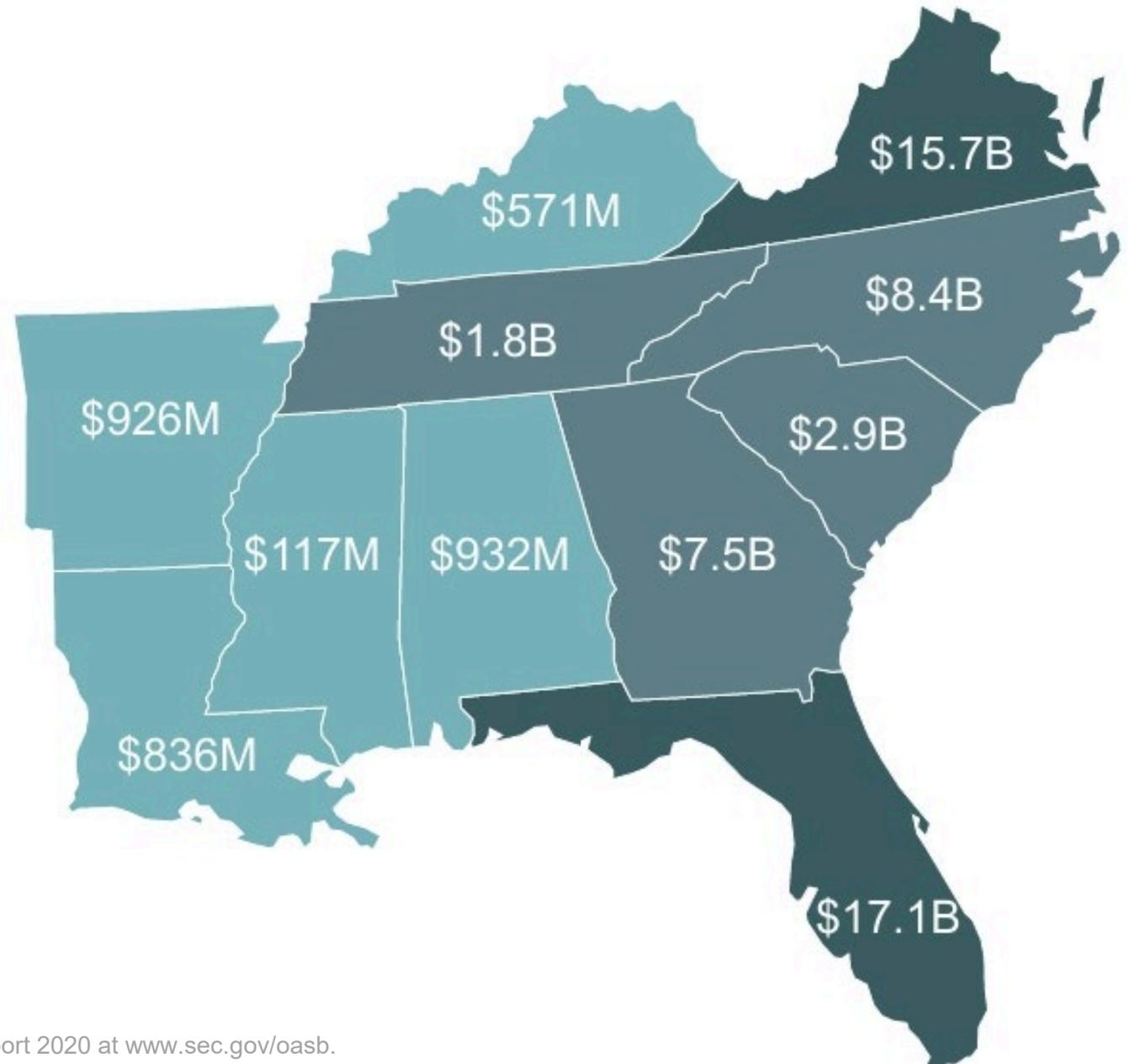
Where is capital being raised?



Source: See FY2020 Report p. 14.

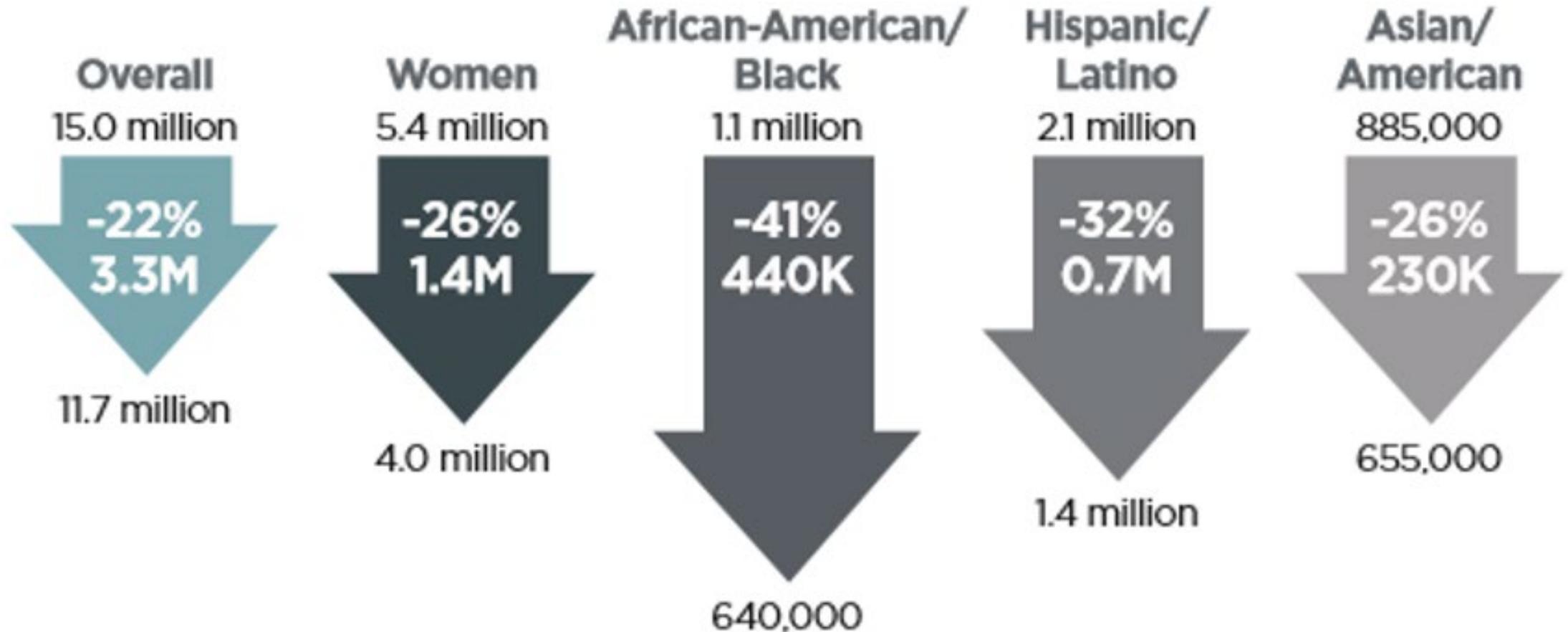


How much capital did Southeastern companies raise via the most common pathway, Reg D, from July 1, 2019 to June 30, 2020?



Calculated using Form D data. For more information, see OASB Annual Report 2020 at www.sec.gov/oasb.

COVID-19 has highlighted and exacerbated preexisting inequities among historically underrepresented founders



Source: See FY2020 Report p. 58; Robert W. Fairlie, "The Impact of COVID-19 on Small Business Owners: Continued Losses and the Partial Rebound in May 2020," National Bureau of Economic Research, (Jul. 2020 Working Paper).



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